

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Page No: 1

Case No.: 22-03366
Case Name: SC&W REAL ESTATE INVESTMENT, LLC
For the Period Ending: 09/30/2023

Trustee Name: Eva M. Lemeh
Date Filed (f) or Converted (c): 10/19/2022 (f)
§341(a) Meeting Date: 11/14/2022
Claims Bar Date: 04/24/2023

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Value	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA =§ 554(a) abandon.	Sales/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					
1	See Schedule A/B Part 1, Question 3 Attachment Checking 7 0 4 0	\$1,002.46	\$1,002.46	\$1,002.46	FA
Asset Notes: Atty p young will send a letter to Renessant Bank asking for the return of the \$196,500 which was in the debtor's account at the time of filing (They will likely tell us that the bond has been called and that the money is gone; but I think we need to get the documentation on that for the file.) (Sch B attachment - Renasant Bank (Current balance is \$15,537.46. However, there is an outstanding check #1237 out for \$14,535.00 that still needs to clear written to a Chris Forget for materials).					
2	Performance Bond for Reserve at Bellagio Villas Phase 1 Section 1	\$72,600.00	\$0.00	\$0.00	FA
Asset Notes: bond issuer refused to turn over bond funds because project had to hire another contractor who charged more; city filed a claim for in excess of 300,000 which was the cost to finish the project					
3	Maintenance Bond for Reserve at Bellagio Villas Phase 1 Section 1	\$123,000.00	\$0.00	\$0.00	FA
Asset Notes: Trustee received documentation and explanation -loan documents executed and deposit account and letters of credit given to bank as collateral for project; project is not complete and another contractor hired to complete the project so funds not subject to turnover as bank is a secured creditor					
4	Contract with Building Company No. 7, LLC Deposits made for Pool & Pool House \$84,739.82	\$84,739.82	\$84,739.82	\$36,755.82	FA
Asset Notes: turnover action for \$84,739.82 against Building Company No. 7, LLC.					
5	potential 547 action for \$104,000 against Half-Moon Development, LLC	\$104,000.00	\$104,000.00	\$17,500.00	FA
Asset Notes: adversary 23-90032; settled for payment of \$17,500 from defendant Half Moon Development. Order entered 08/21/23 (docket entry no. 43) listed in original SOFA 4					
6	Potential 547 action against James Cox for \$26,884.23.	\$24,000.00	\$26,884.23	\$20,000.00	FA
Asset Notes: adversary 23-90030. settled for payment of \$20,000 from defendant James Cox. Order entered 05/05/23 (docket entry no. 24) listed in original SOFA 4					
7	Potential 547 action against Utilities Construction Company, LLC for \$15,000. (u)	\$15,000.00	\$15,000.00	\$2,500.00	FA
Asset Notes: adversary no. 23-90033; settled for payment of \$2,500 from defendant Utilities Construction Company, LLC. Order entered 05/05/23 (docket entry no. 24) (

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8	Potential 549 action against Chris Forget for \$14,535.00. A check was written to him pre-petition, but it cleared post-petition- an unauthorized post-petition transfer.	\$14,535.00	\$14,535.00	\$2,000.00	FA
Asset Notes: adversary no. 23-90031; settled for payment of \$2,000 from defendant Chris Forget. Order entered 05/05/23 (docket entry no. 24) originally listed in attachment to Schedule B					
9	VOID	\$0.00	\$0.00	\$0.00	FA
Asset Notes: duplicate of asset 4					
TOTALS (Excluding unknown value)					
	\$438,877.28	\$246,161.51		\$79,758.28	Gross Value of Remaining Assets \$0.00

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Major Activities affecting case closing:

10/07/2023 paid special counsel fees; once check clears case ready for tfr
09/01/2023 once pay attys fees/expenses of atty young case will be ready for tfr
08/22/2023 order approving motion for comp and settlement signed once receive money atty p young wil file fee app after he is paid case will be ready for tfr
07/11/2023 motion for comp and settlement on last adversary filed
06/02/2023 one adversary to resolve, when resolved atty young will file fee app
05/16/2023 comp and settle orders signed now waiting on checks; atty young will then file fee app then case will be ready for tfr
04/01/2023 once adversaries resolved and pay atty young case will be ready for tfr
03/01/2023 response from renasant bank below-it is a secured creditor of debtor's letter of creditor and deposit accounts
02/16/2023 email from counsel for Renasant Bank-holding bond funds

Eva:

Good afternoon. Thanks for taking my call. As mentioned, this firm represents Renasant Bank. We are gathering some information from our client and should get back with you next week. Pursuant to your letter dated January 23, 2023, you requested a response by tomorrow. Please confirm we have more time to respond.

Also, please confirm that you waive any conflict of interest as it relates to our representation of Renasant, with respect to our firm's former representation of you.

Regards,

Patrick

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01/23/2023 Update from atty young:

Atty p young will send a letter to Renasant Bank asking for the return of the \$196,500 which was in the debtor's account at the time of filing (They will likely tell us that the bond has been called and that the money is gone; but I think we need to get the documentation on that for the file.)

(Sch B attachment - Renasant Bank (Current balance is \$15,537.46. However, there is an outstanding check #1237 out for \$14,535.00 that still needs to clear written to a Chris Forget for materials).

1) I will send demand letter to Renasant Bank RE: Debtor's account at Renasant totaling \$196,500.00 (the "Funds") upon which the bank placed a hold as security for certain bonds for a construction project in favor of the City of Spring Hill, Tennessee, asking for the return of the \$196,500. They will likely tell us that the bond has been called and that the money is gone; but we need to get the documentation on that for the file.

2) I believe we have a 547 action for \$104,000 against Half-Moon Development, LLC. I suggest we send them a demand letter.

3) I believe we have a 547 action against James Cox for \$26,884.23. I suggest we send a demand letter.

4) I believe we have a 547 action against Utilities Construction Company, LLC for \$15,000. I suggest we send a demand letter.

5) I believe we have a 549 action against Chris Forget for \$14,535.00. A check was written to him pre-petition, but it cleared post-petition. I believe that is an unauthorized post-petition transfer. Do you want to pursue it? It is a relatively small amount and collection against an individual would be difficult. I'd probably let it go but your call.

6) I believe we have a turnover action for \$84,739.82 against Building Company No. 7, LLC. I suggest we send a demand letter.

01/17/2023 atty young will send demand letters; file APs if necessary

12/01/2022 atty p young sent demand letters for turnover and preferences/fraud convs

10/26/2022 received tax returns and forwarded to accountant for review

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10/26/2022 questions raised after read/reviewed explanation of preference/fraud transfers and review of tax returns:

1. Has the Debtor sold any property to related individuals or companies?
2. Does Mr. Cox own or control any other entities that have had transactions with the Debtor?
3. Any transactions with Half Moon Development and the Debtor not already disclosed?
4. What happened to the almost \$500,000 of cash that LLC had at 12/31/21?
5. Are there any lots or land left to be sold?

10/24/2022 possible preferences/fraud conv so emailed atty p young to review for conflicts and get employed if none; requested biz docs from debtor's atty

Initial Projected Date Of Final Report (TFR): 06/30/2024

Current Projected Date Of Final Report (TFR): 12/31/2023

/s/ EVA M. LEMEH

EVA M. LEMEH